



STATE COLLEGE OF FLORIDA FOUNDATION, INC.

ENDOWED SCHOLARSHIP AGREEMENT

THIS AGREEMENT, is made and entered into on the ____ day of _____, 2013 by and between the children of (the “BENEFACTOR”) and the State College of Florida Foundation, Inc. (the “FOUNDATION”) for the purpose of revising the _____ and Family Scholarship, in memory of _____. This Scholarship has been revised by _____, _____. The Principal sum and any State of Florida matching funds shall be held for the purpose of establishing this scholarship endowment.

WITNESSETH:

WHEREAS, the BENEFACTOR desires to establish, and the FOUNDATION is willing to hold and administer, a charitable endowment Scholarship to provide scholarships to be known as the _____ Memorial Endowed Scholarship. (the “SCHOLARSHIP”) and,

WHEREAS, the BENEFACTOR does hereby irrevocably give, transfer, and assign to the FOUNDATION certain assets, **TO HAVE AND TO HOLD** the same and any other assets which the FOUNDATION may acquire as an addition to the SCHOLARSHIP all of which shall be subject to the terms and conditions herein set forth.

Now, therefore, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. NAME OF THE SCHOLARSHIP:

The SCHOLARSHIP hereby created shall be known as the

2. PURPOSE:

Awards from the SCHOLARSHIP shall be restricted for scholarships for students as described in *Exhibit A*. The SCHOLARSHIP guidelines attached as *Exhibit A* are a part of this agreement.

3. GIFTS:

Any person, whether an individual, corporation, trust, estate, or organization, may make a gift to the FOUNDATION as an addition to the SCHOLARSHIP by a transfer to the FOUNDATION of assets acceptable to the FOUNDATION. All such gifts and bequests shall be irrevocable.

4. AWARDS:

The FOUNDATION shall make annual awards from the SCHOLARSHIP in accordance with the schedule set forth in *Exhibit A* attached hereto and as it may be amended, in writing, from time to time by the FOUNDATION.

5. SCHOLARSHIP SELECTION PROCESS:

Award recipients shall be selected by a committee appointed by the FOUNDATION in accordance with the provisions of Sections 4945(g) and 4966(d)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), and the United States Treasury regulations thereunder. The guidelines established by the FOUNDATION for membership on a scholarship committee are set forth on *Exhibit C* attached hereto.

6. ADMINISTRATIVE AND VARIANCE PROVISIONS:

Notwithstanding anything herein to the contrary, the FOUNDATION shall administer the SCHOLARSHIP pursuant to applicable Florida statutes and subject to its Articles of Incorporation and Bylaws and any future amendments adopted by the Board of Directors of the FOUNDATION. The FOUNDATION shall have all powers of modification or removal of purposes of the SCHOLARSHIP as specified in United States Treasury regulation 1.170A-9(e)(11)(v)(B). This regulation protects the SCHOLARSHIP from obsolescence. Should, in the sole discretion of the Board of Directors of the FOUNDATION, the purposes for which the SCHOLARSHIP was created ever become unnecessary, incapable of fulfillment, undesirable, impractical, obsolete, or no longer adapted to the needs of the College, it is the Board's responsibility to use the SCHOLARSHIP for purposes which most nearly approximate, in the good faith opinion of the Board, the original purpose of the SCHOLARSHIP.

7. NOT A SEPARATE TRUST:

All property in the SCHOLARSHIP shall be a component part of the FOUNDATION as defined in Section 1.170A-9(e)(11) of the Treasury regulations and not a separate trust or nonprofit corporation.

8. INVESTMENT OF FUNDS:

The FOUNDATION shall invest the assets of the SCHOLARSHIP, as it deems appropriate and may commingle said assets with other assets of the FOUNDATION, provided that the SCHOLARSHIP shall be accounted for separately.

9. FEES:

The Foundation shall be entitled to reasonable compensation for services rendered in the performance of this Agreement in accordance with its published fee schedule, *Exhibit B* and it may be amended by its Board of Directors from time to time. Any costs to the FOUNDATION in accepting, transferring, or managing assets donated to the FOUNDATION for the SCHOLARSHIP shall also be paid from the SCHOLARSHIP.

10. AMENDMENT TO AGREEMENT:

This agreement may be amended by either the BENEFACTOR or the FOUNDATION prior to the annual closing date of September 30th each year. Such amendments must be agreed to in writing by each party to this agreement.

I/We **ACCEPT** the terms and conditions set forth herein (including *Exhibits A, B, C*) and do hereby **EXECUTE** this agreement this _____ day of _____, 2014.

_____ - Benefactor

_____ - Benefactor

_____ - Benefactor

For the FOUNDATION
Cassandra Holmes, Executive Director
State College of Florida Foundation, Inc.